



Request for City Council Committee Action From the Office of the City Coordinator

Date October 28, 2002

To Ways & Means/ Budget Committee

Submitted by Kim W. Havey, Director, Minneapolis Empowerment Zone, 673-5415

Approved by John Moir, City Coordinator

Subject Resolution to appropriate current and future funding that is granted or paid to the Minneapolis Empowerment Zone (EZ) within the EZ program.

Presenters in Committee Kim W. Havey

Recommendation

- 1) Resolve to appropriate current and future funding that is granted or paid to the Minneapolis Empowerment Zone (EZ) within the EZ program.

Financial Impact

- ☐ No financial impact or Action is within current budget.
- ☐ Action requires an appropriation increase to the Capital Budget
- ☐ Action requires an appropriation increase to the Operating Budget
- ☐ Action provides increased revenue for appropriation increase
- ☐ Action requires use of contingency or reserves
- ☒ Other financial impact (Explain): No current financial impact, but action may provide future increased revenue and appropriation increase.
- ☐ Request provided to the Budget Office when provided to the Committee Coordinator

Background/Supporting Information

The Minneapolis Empowerment Zone Governance Board and City Council have approved federal Empowerment Zone (EZ) funds for over 40 projects. Funds have been provided in the form of grants and loans. To date the EZ has received several principal and interest payments on loan funds.

The intent of providing loan funds for EZ projects is to reinvest funds in programs or projects that benefit residents of the Minneapolis EZ. On June 20, 2002 the Empowerment Zone Governance Board approved a motion to pass a City Council resolution to keep current and future funding that is paid back to the Minneapolis EZ within the EZ program.

In the case of the Minneapolis Empowerment Zone, approval of funds is made by the Governance Board and receives formal approval through the Minneapolis City Council. This same approval process would be used to invest re-paid program revenue such as loan principal and interest payments.